
Charles A. Peterson & Associates
211 South Main Street
Gunnison, CO 81230
Telephone (970) 641-3910
E-mail: cpeterson85331@roadrunner.com

April 3, 2023

Annalise Smith, Association Manager
Mountain Home Management
Mt. Crested Butte, Colorado 81225
pca.mtcb.co@gmail.com

RE: Estimate of Insurable Value

Buildings #1, #2, and #3

The Ponderosa Condominiums

13 Through 17 Treasury Road

Mt. Crested Butte, CO 81225

As of March 30, 2023

Dear Ms. Smith:

As you requested in our telephone conversation on March 29, 2023, I have made an Estimate of Insurable Value as of the date of my inspection of the complex, March 30, 2023. Heavy winter snows (see photos) eliminated my walking the site, but the interior inspection of the complex revealed three well maintained buildings reflecting good maintenance and upgrading.

My inspection of both the interior hallways and visible portions of the exterior indicated three frame/stucco condominium buildings, along with two sets of garages, in a well cared for and well maintained condition. In the past, I have searched both Gunnison County Public Records and Mt. Crested Butte Municipal Offices. No plans were found for this complex which was constructed in 1978. I did utilize the exterior measurements of the complex as confirmed by the property card located in the Gunnison Assessor's Office, Gunnison County Courthouse, Gunnison, Colorado.

The purpose of my inspection was to estimate the current reproduction cost of the insurable portion of the condominium structures, including the hallways, stairwells, and common amenities. My inspection revealed that the complex has been updated over the years, and well maintained. It is of frame and stucco construction, with metal roofs and stone trim.

The required purpose of this Estimate of Insurable Value is to estimate the current reproduction/replacement cost of the insurable portion of the Subject Complex.

In the following Estimate of Value, I have not included the following items:

1. Furnishings and personal property;
2. Foundations, asphalt paving and sidewalks, underground utilities to the site, and;
3. Refrigerators.

I have included all remaining built-in appliances, kitchen cabinets, carpets, light fixtures and fireplaces. In computing the reproduction cost new, I have not made allowances for any construction interest for the time period during which the reconstruction of the complex would take place, nor has any depreciation been deducted.

On the date of inspection, it was a snowy spring day. The grounds were covered with many feet of recent snow for which the ski area is noted. Although snow covered, the access roads and common areas were attractive and well maintained. The Subject Complex has been the recipient of an excellent maintenance and repair program, with no needed repairs or cracking observed. No deferred maintenance was observed, nor was any Functional Obsolescence observed. The subject has been the recipient of an ongoing repair and maintenance program that has kept the Effective Age of the buildings low. The quality of the maintenance the complex has received over the years would result in an Effective Age far lower than the complex's Actual Age of 45 years.

Based on my inspection of the Subject Complex, my analysis of local conditions, my conversations with local builders and my knowledge of current construction costs, it is my opinion that the Insurable Value of the Ponderosa Condominiums containing Buildings #1, #2, #3, along with the twelve parking garages and saunas/hot tub, as defined, as of the inspection date, March 30, 2023, is properly expressed at:

\$11,475,000.00

ELEVEN MILLION-FOUR HUNDRED SEVENTY FIVE THOUSAND DOLLARS

Thank you for the opportunity to have been of service. I direct your attention to the attached report for further information and explanations.

Respectfully submitted,



Charles A. Peterson, SRA
Certified General Appraiser
Colorado - #CG 01313662